

EXCHANGE BANK
and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

June 30, 2022 and 2021
(In Thousands)

ASSETS	2022	2021	Change 22/21	% Change 22/21
Cash and due from banks	\$ 33,272	\$ 26,700	\$ 6,572	24.61%
Federal Reserve Bank	129,801	472,345	(342,544)	-72.52%
Total Cash and cash equivalents	163,073	499,045	(335,972)	-67.32%
Investments				
Interest-earning deposits in other financial institutions	8,000	26,000	(18,000)	-69.23%
Securities available for sale	1,583,846	1,103,578	480,268	43.52%
FHLB Stock	15,000	14,465	535	3.70%
Loans and leases				
Real estate	1,139,608	1,082,379	57,229	5.29%
Consumer	143,864	132,491	11,373	8.58%
Commercial	240,209	463,427	(223,218)	-48.17%
	1,523,681	1,678,297	(154,616)	-9.21%
Less allowance for loan and lease losses	(43,870)	(43,790)	(80)	0.18%
Net loans and leases	1,479,811	1,634,507	(154,696)	-9.46%
Bank premises and equipment	17,973	19,354	(1,381)	-7.14%
Other assets	183,868	134,050	49,818	37.16%
Total Assets	\$ 3,451,571	\$ 3,430,999	\$ 20,572	0.60%
LIABILITIES AND STOCKHOLDERS' EQUITY				
Deposits				
Non-Interest Bearing Demand	\$ 1,223,168	\$ 1,217,718	\$ 5,450	0.45%
Interest Bearing				
Transaction	634,386	573,803	60,583	10.56%
Money market	433,638	452,325	(18,687)	-4.13%
Savings	739,806	654,235	85,571	13.08%
Time	172,680	179,650	(6,970)	-3.88%
Total Deposits	3,203,678	3,077,731	125,947	4.09%
Other liabilities	32,909	44,274	(11,365)	-25.67%
Total liabilities	3,236,587	3,122,005	114,582	3.67%
Stockholders' equity	217,984	308,994	(91,010)	-29.45%
Total Liabilities and Stockholder's Equity	\$ 3,454,571	\$ 3,430,999	\$ 23,572	0.69%

EXCHANGE BANK
and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

For the Period Ended June 30, 2022 and 2021

(In Thousands, except per share amounts)

	Quarter Ended		Six Months Ended		Six Months Ended	
	2022	2021	2022	2021	Change 22/21	% Change 22/21
Interest Income						
Interest and fees on loans	\$ 17,703	\$ 19,570	\$ 34,807	\$ 39,476	\$ (4,669)	-11.83%
Interest on investments securities	7,247	4,098	12,924	7,947	4,977	62.63%
Total interest income	24,950	23,668	47,731	47,423	308	0.65%
Interest expense						
Interest on deposits	407	431	807	912	(105)	-11.51%
Total interest expense	407	431	807	912	(105)	-11.51%
Net interest income	24,543	23,237	46,924	46,511	413	0.89%
Provision (reversal of) for losses on loans	-	800	-	2,000	(2,000)	-100.00%
Net interest income after provision for loan and leases	24,543	22,437	46,924	44,511	2,413	5.42%
Non-interest income	6,072	5,947	12,176	11,355	821	7.23%
Non interest expense						
Salary and benefit costs	9,479	9,360	19,157	18,035	1,122	6.22%
Other expenses	7,992	7,656	15,415	14,700	715	4.86%
Total non-interest expense	17,471	17,016	34,572	32,735	1,837	5.61%
Income before income taxes	13,144	11,368	24,528	23,131	1,397	6.04%
Provision for income taxes	3,627	3,149	6,751	6,418	333	5.19%
Net income	\$ 9,517	\$ 8,219	\$ 17,777	\$ 16,713	\$ 1,064	6.37%
Basic earnings per common share	\$ 5.55	\$ 4.95	\$ 10.37	\$ 9.75	\$ 0.62	6.37%
Dividends per share	\$ 1.20	\$ 1.20	\$ 2.40	\$ 2.40	\$ -	0.00%

Earnings per share is computed by dividing net income,
by the weighted averaged number of shares outstanding during the year.

Total average shares outstanding for both 2021 and 2020 was 1,714,344